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UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

**Hearing date: June 9, 2021
at 10:00 a.m.**

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In re:

MYINT KYAW, a/k/a
JEFFREY WU,
Debtor.

Case No: 820-72407-reg

Chapter 11

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**CREDITORS' STATEMENT REGARDING THE COURT'S ORDER TO
SHOW CAUSE FOR CONVERSION OF THE DEBTOR'S CASE TO CHAPTER 7**

Sanford Avenue Partner, LLC ("Sanford") and Xizhu Bai ("Mr. Bai" and collectively, collectively, the "Creditors"), creditors of the debtor, Myint Kyaw, a/k/a Jeffrey Wu ("Debtor") and the debtor Victoria Towers Development Corp. (Case No. 20-7330) ("Victoria Towers"), through their counsel, Kravit Partners, LLC, hereby submit this statement (the "Statement") regarding the Court's Order To Show Cause ("OTSC") for Conversion of the Debtor's Case to Chapter 7 [DKT. #208] and respectfully state as follows:

1. The Creditors file this Statement to advise the Court of their position that they respectfully believe that the Debtor's Chapter 11 case should not be converted to Chapter 7 at the June 9, 2021 hearing but that the OTSC should rather be adjourned for two (2) weeks in order to give the Debtor and Victoria Towers and the other parties in interest an opportunity to finalize settlement discussions.

2. The Creditors agree with the Court's assessment that, the Debtor's lack of transparency and lack of accurate reporting is very serious and needs to be remedied if the Debtor

is to stay in Chapter 11. Additionally, as of now, the Debtor and Victoria Towers have been unable to propose confirmable plans of reorganization. Sanford filed an objection to Victoria Towers' disclosure statement and Mr. Bai filed an objection to the Debtor's disclosure statement.

3. The Debtor filed amended operating reports and the Creditors are in the process of reviewing the information provided. They have not had enough time to fully review and reconcile the questions raised by the earlier filings and issues raised therein.

4. Since the entry of the OTSC by the Court, Sanford, on the one hand, and the Debtor and Victoria Towers, on the other hand, have made progress on their negotiations and Sanford is hopeful that a resolution can be reached.

5. As a result of the above, the Creditors respectfully ask the Court to not convert the Debtor's case to Chapter 7 at the June 9, 2021 hearing but rather to adjourn the hearing on the OTSC for two (2) weeks in order for the parties to continue to review the materials just filed by the Debtor, to make sure the information provided clears up any questions previously raised and to hopefully reach consensual resolutions. The Creditors respectfully submit that a short time period for the adjournment is warranted, but should be kept short in order to make sure the Debtor stays focused on providing accurate information and the parties continue productive discussions with a sense of urgency. Too much time will create a disincentive to finalize the discussion.

RESERVATION OF RIGHTS

6. The Creditors hereby expressly reserve and preserve their rights and remedies.

CONCLUSION

For all the foregoing reasons, the Creditor respectfully requests that this Court adjourn the hearing on the OTSC for two weeks and grant such other and further relief as the Court deems just and equitable.

Dated: June 9, 2021
Hyde Park, New York

KRAVIT PARTNERS LLC

By: /s/ Margarita Y. Ginzburg
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*Attorneys for Creditors, Sanford
Avenue Partner, LLC and
Xizhu Bai*

CERTIFICATE OF SERVICE

I, Margarita Y. Ginzburg, hereby certify that on June 9, 2021 I caused the Creditors' Statement Regarding The Court's Order To Show Cause For Conversion Of The Debtor's Case To Chapter 7 to be served electronically through the Court's ECF System upon the registered participants as identified on the Notice of Electronic Filing.

Hyde Park, NY
June 9, 2021

/s/ Margarita Y. Ginzburg
Margarita Y. Ginzburg